

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

**IRONWOOD CAPITAL CORP.**  
1052 – 409 Granville Street,  
Vancouver, BC V6C 1T2

**Item 2. Date of Material Change**

October 23, 2018

**Item 3. News Release**

The news release was issued on October 23, 2018 and was disseminated by Stockwatch.

**Item 4. Summary of Material Change**

On October 23, 2018 Ironwood Capital Corp. (the “Company”) announced that it had entered into a termination agreement with Nanalysis Corp. whereby the parties have mutually agreed to not proceed with the previously announced Qualifying Transaction. As a result, the Company’s common shares will resume trading under the symbol IRN.P on October 26, 2018.

**Item 5. Full Description of Material Change**

Transaction

October 23, 2018 the Company announced that it had entered into a termination agreement with Nanalysis Corp. whereby the parties have mutually agreed to not proceed with the previously announced Qualifying Transaction (as defined in the CPC Policy). As a result the Company’s common shares will resume trading under the symbol IRN.P on October 26, 2018.

**Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

Chief Executive Officer  
Paul Andreola

**Item 9. Date of Report**

October 24, 2018